

OF NOTE



Messing up the enemy

Salt Lake City's L3 Broadband Communications has been selected to continue development of the U.S. Navy's Next Generation Jammer Low Band program under a \$36 million contract with the Navy. The system will fly on the E/A-18G Growler aircraft. The 20-month electronic warfare project will culminate with a demonstration at Naval Air Station Patuxent River, Maryland.

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Skiers congregate to board a lift at Alta Ski Area during a recent ski season. Utah's 2018-19 ski season officially begins Nov. 16 at Brian Head Resort. Last year's total skier visits in Utah topped 4.1 million, making it the sixth-best season ever.

Ski industry expecting strong rebound for upcoming season

Brice Wallace
The Enterprise

Last year's ski season slipped from record skier visit levels the prior two years, but ski industry officials are optimistic that the upcoming season will represent a strong rebound.

"I'm looking forward to an awesome ski season," Nathan Rafferty, Ski Utah's president and CEO, said at a season-opening news media conference in Salt Lake City. "I think a little bit of that early snow

we saw a week or two [ago] got people super-excited for ski season, and we're looking forward to it."

Last year's skier visit total of 4.1 million was in the realm of the industry's 10-year average and represented the state's sixth-best season ever, despite being down 9.6 percent from the prior season. That compares with a national slippage of 2.8 percent.

"Last year's ski season was a great

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Fewer Utahns think there are plenty of jobs

Fewer Utahns believed that jobs are plentiful in October when compared to September, and as a result, the Zions Bank Utah Consumer Attitude Index (CAI) took a 3.6-point dip for October to 120.5. The CAI has dipped 4.8 points in the past year. In comparison, the national Consumer Confidence Index increased 2.6 points in October to 137.9.

The Utah Present Situation Index, a sub-index of the CAI, dropped 9.2 points to 131.1 after hitting a record-breaking level in September. In October, 59 percent of Utahns felt that jobs are plentiful, down 5 percent from September. Year-over-year the Utah Present Situation Index inched down 0.1 points.

Meanwhile, the Utah Expectations Index ticked up 0.2 points to 113.5 in October, with slight drops in Utahns' outlook of both future business conditions and job availability being cancelled out by a jump in Utahns' expected income in the next six months.

Utahns' confidence in the U.S. economy overall has held high since December 2016. On average, over the past 12 months, more Utahns say it is likely the U.S. economy will improve rather than get

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Port board passes budget, sets up panel of advisors

Despite a temporary pause in September over public concern about the project and an ongoing feud with Salt Lake City Mayor Jackie Biskupski, the Utah Inland Port Authority Board resumed meeting late last month to further the process of establishing the mammoth Salt Lake City Northwest Quadrant facility.

The primary action taken by the board was to pass a nearly \$2 million budget to finance the procurement of a search firm to find an executive director and to hire an interim administrator, among other expenses. The initial budget is funded by \$1.5 million in one-time funds provided by the

state for port setup and \$475,000 in one-time state funds set aside for economic development planning, a board release said. The board began its search for the temporary administrator with a job posting last week.

The group also voted to begin developing a business plan and established a technical committee to advise the board on issues relating to economic impact, environmental considerations, transportation planning and other issues related to the planning efforts. Appointments to the technical committee are likely to be made at the next board meeting and will include members from the Utah Department of

Transportation; the Utah Department of Environmental Quality; the University of Utah's Kem C. Gardner Policy Institute; the Wasatch Front Regional Council; and a person representing rural Utah oil, gas and mining interests.

"The inland port is a once-in-a-generation opportunity to ensure Utah's place as a center of commerce for the western United States," said Derek Miller, chairman of the Utah Inland Port Authority Board. "The first step in creating a successful project is to build a successful organization, and to-

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Housing affordability a problem for renters but not for owners

Housing affordability continues to be a concern among Utah consumers, according to a newly released study from the Utah Foundation. But the concern depends on the status of your residence. While only 4 percent of homeowners feel their housing is unaffordable, a full 25 percent of renters feel that way.

The foundation's "What's the View from Your House? Housing Affordability Concerns in Utah" reveals the results of survey findings regarding housing affordability, complementing them with key housing cost data.

Whether housing was personally affordable also varied by geography. About 20 percent of Salt Lake County residents reported personally unaffordable housing while about 7 percent say they can't afford their housing in the remainder of the state. Income also played a role, with 27 percent of households earning less than \$30,000 reporting their own housing is unaffordable.

The report finds that housing affordability in Utah tends to be a problem for renters, not owners. In fact, on average, housing costs for homeowners have decreased from 2007 to 2017 by 10 percent while rents have increased by 14 percent.

To put costs in perspective, Utah Foundation compared Salt Lake County to eight other large-metro counties across the West.

The comparison revealed that costs in Salt Lake are not out of line and, compared to some counties, Salt Lake looks very favorable.

Key findings of the report include:

- Housing affordability has the lowest rating in the 2018 Community Quality of Life Index. Of the 20 aspects on the index, housing affordability had the largest decline.

- When asked whether they felt their personal housing costs were affordable, only 12 percent of respondents said no. However, in Salt Lake County, that number was 20 percent.

- Respondents with lower incomes, those who are renters and those who live in Salt Lake County were more likely than other Utahns to feel that their own housing is unaffordable.

- When adjusting for inflation, Utah homeowners' monthly costs have decreased by 10 percent since 2007, while renters' costs have increased by 14 percent.

- More people gave a poor rating to "how affordable housing is for individuals in all income levels" than gave an excellent rating. However, nearly half of the respondents gave neutral responses.

- When compared to other large metros in the West, Utah's housing costs are relatively favorable.

Goldsmith new CEO, board member at Instructure

Instructure, a Salt Lake City-based software technology company in the education and employee development field, has announced changes in its executive management. Current President Dan Goldsmith has been appointed CEO to replace Josh Coates, who becomes executive chairman of the board of directors. Goldsmith will also take a seat on the board. The changes were made by the board of directors and take effect on Jan. 1.

Instructure was founded in 2008 by two Brigham Young University graduate students, Brian Whitmer and Devlin Daley, with initial funding from Coates. Today, the company employs about

1,200 in its Utah operations.

"After more than eight years as CEO of Instructure, it's time for me to take on a new role within the company," said Coates. "I'm confident in Dan's proven ability to build on our strong momentum, lead our great culture and deliver amazing customer experiences. It's been wonderful to see this company grow from a student project to the global organization it is today."

Goldsmith became president of Instructure in June 2018, after spending eight years as a senior executive at Veeva Systems, a cloud-based software provider in the life sciences industries. Prior

to his time at Veeva, Goldsmith held leadership positions at Accenture, PricewaterhouseCoopers and IBM. He holds a B.S. degree in mechanical engineering from the University of Rochester.

"Josh and the team have built an amazingly innovative company over the last 10 years, disrupting the way technology offerings serve both education and corporate markets and I am honored to serve as the new CEO," said Goldsmith. "Instructure has an amazing culture centered around openness, customer satisfaction and innovation and I'm humbled to be a part of it. We have a clear path forward and I'm inspired as I work with this incredible team."

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one," Rafferty said. "Despite some of the low snow totals, we had the second-best spending we've ever had in the history of our ski industry here." Overall spending was over \$1.3 billion for skiing and snowboarding activity.

Hampering the season was snowfall totals reaching just 60 percent of average.

"Snowfall, as many people know, was down across most regions, including Utah," he said. "[It was] still a great ski season, and I don't have to tell you to know when our snowfall is down,

it's well above many other regions'.

"And when I talked to people, they had a great time. And it's always important to understand that when you come from New York or San Francisco or California, you get out on the perfectly groomed slopes and, as locals sometimes forget, you don't need two feet of snow to have a great day out on the mountains, and plenty of people did."

Particularly strong last season was out-of-state and international visitor spending. Their per-day spending rose to \$377, up from the prior-season record of \$309. This year's domestic marketing efforts are focused on California, Texas, Florida and New York, while international marketing is targeting the U.K., Europe and Australia.

Among changes to ski passes this year are that the Passport program has gone fully digital. The program, in its 20th year, gives fifth-graders three days and sixth-graders one day of skiing or riding at each of Utah's 13 resorts for \$45. After applying online, the passes can be instantly redeemed for tickets without any printed media. Parents can join the students with a Yeti Pass, good for one day of skiing at each of Utah's 13 resorts for \$649.

Utah's snowsports industry also will be spotlighted Feb. 1-10 as the bi-annual 2019 FIS Freestyle, Snowboarding and Freeski World Championships take place at Deer Valley Resort, Park City Mountain and Solitude Mountain Resort. "This event is one level down from the Olympics, so this is a big, big deal and we're really excited," Rafferty said, adding that "it should be the largest winter sport event that we've hosted since the 2002 Games."

Among improvements at Utah resorts is Eagle Point Resort installing a snowmaking system. "It has been something that has needed to happen for a long

time," said Lane Tucker, base operations manager at Eagle Point. "And now with more residents coming on the mountain to make this more their winter home with developments that we have coming through, it's the time to get it done."

To help alleviate traffic congestion in the Little and Big Cottonwood canyons, the R.I.D.E. (Reducing Individual Driving for the Environment) program enters its third year.

"As our population grows and as more cars are on the road, it's just naturally going to push more people up into the mountains," said Brian Brown, communications manager at Snowbird. "It's a big reason why a lot of people live here, go to school here. We certainly don't want less people skiing and snowboarding. What the goal is with the R.I.D.E. program is to change their habits in how they arrive at the resorts. I don't think it's going to solve the traffic problems overnight or be the end-all cure, but it's a really good first step."

Participants who take the UTA Ski Bus or carpool with other people are rewarded with parking close to Snowbird Center and half-price lift tickets. This year, an app will help people find others willing to carpool to the resorts. Brown said the resorts "continue to find small battles that we can win as we face some population increases and try to do our part for the environment as well."

Tentative opening dates for the season are Nov. 16 at Brian Head Resort; Nov. 21 at Brighton Resort, Eagle Point Resort, Park City Mountain and Snowbasin Resort; Nov. 23 at Alta Ski Area; Nov. 30 at Snowbird; Dec. 1 at Solitude Mountain Resort; Dec. 7 at Sundance Mountain Resort; and Dec. 8 at Deer Valley Resort. Dates for Beaver Mountain, Nordic Valley and Powder Mountain are to be determined.



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Neeleman's new high-tech, low-fare airline will be based in SLC

JetBlue founder David Neeleman is starting another new airline, reports travel website Skift. And it will be based in Salt Lake City.

For now, Neeleman is calling the new carrier Moxy, but he said that probably won't be the name when it starts flying in 2021. He said the airline will fly hundreds of routes, probably most without any nonstop competition. "I doubt we'll have a single route that has

any competition," Neeleman said.

He knows his competitors will come hard after his proposed operation, but he'll be ready for them. "I'll just do stuff they can't do," Neeleman told Skift, adding that Brazil's Azul, which he also founded and serves



David Neeleman

as chairman, will feed traffic to the new airline. "There are some things structurally they cannot do," Neeleman said, referring to the competition. "Because I own Azul, Azul can handle me in Brazil. They can feed me ... they can do all the stuff that they'll never do for anyone else because I control the company."

Neeleman said the airline's interface with the flying public will

be almost totally technology-based with booking, flight changes and check-in — even ordering meals — occurring online or by mobile device. Moxy's technology hub will likely be based in Salt Lake City, as will many of the customer service agents, but passengers will not be able to make a phone call to them. Neeleman reminded Skift that few people ever call Amazon or Uber and the goal of his new air-

line is to have a fully functional app. He said the airline has plenty of time to develop it because it won't be flying for a few years.

Neeleman said he chose Salt Lake City as a hub to take advantage of the number of well-educated moms who want to work from home.

"You don't have to speak to us," Neeleman said. "You won't be able to speak to us. You'll be able to reach out to us and you'll be able to chat with us and we'll call you. You won't be able to call us because everything will be functional." He said the airline will use chat for initial customer contacts and the agents will call the customers back to resolve issues.

Neeleman downplayed the importance of the airline's name in his conversation with Skift. "I could call this airline 'crap' and people will love it because of the way I'm going to treat them," he said.

Home prices continue climb, up 9.2% in past year

Salt Lake County home prices continued to climb in the third quarter of 2018, according to a report last week from the Salt Lake Board of Realtors. The median single-family home price in the July-through-September period increased to \$355,000, up 9.2 percent compared to a median price of \$325,000 in last year's third quarter.

The strong prices were led by Alpine, where the median price sits at \$355,000.

"Strong demand for homes is being driven by new household formations and net migration," said Adam Kirkham, president of the Salt Lake Board of Realtors. "This has created a housing deficit that continues to push prices higher."

Home prices increased across all Wasatch Front counties, including Davis, up 10.9 percent; Tooele, up 14.6 percent; Utah, up 11.3 percent; and Weber, up 9.6 percent.

The top 10 highest median prices in the third quarter by ZIP

code area were: 1. Alpine (84004), \$735,000; 2. Emigration Canyon (84108), \$635,000; 3. Salt Lake City Avenues (84103), \$614,000; 4. Holladay (84117), \$562,089; 5. Draper (84020), \$541,836; 6. Holladay (84124), \$505,000; 7. Eden

(84310), \$487,450; 8. South Jordan (84095), \$477,000; 9. Sandy (84092), \$474,750; and 10. East Millcreek (84109), \$470,500.

Sales of single-family homes in Salt Lake County were down 0.3 percent in the third quarter

year-over-year. Sales in the second quarter fell 4.6 percent. Davis County saw sales fall 11.8 percent. Sales were flat in Tooele County. Utah County sales were down 1.4 percent. Sales in Weber County were up 9.6 percent.

Fields takes over as president of Snowbird

Dave Fields, an 18-year employee of Snowbird who has been the resort's general manager since 2017, has been named its president. He will retain the title of general manager, the company said. Fields replaces Bob Bonar, who is retiring.



Dave Fields

Other changes in top Snowbird management include the retirement of Tom Jones as senior vice president and chief financial

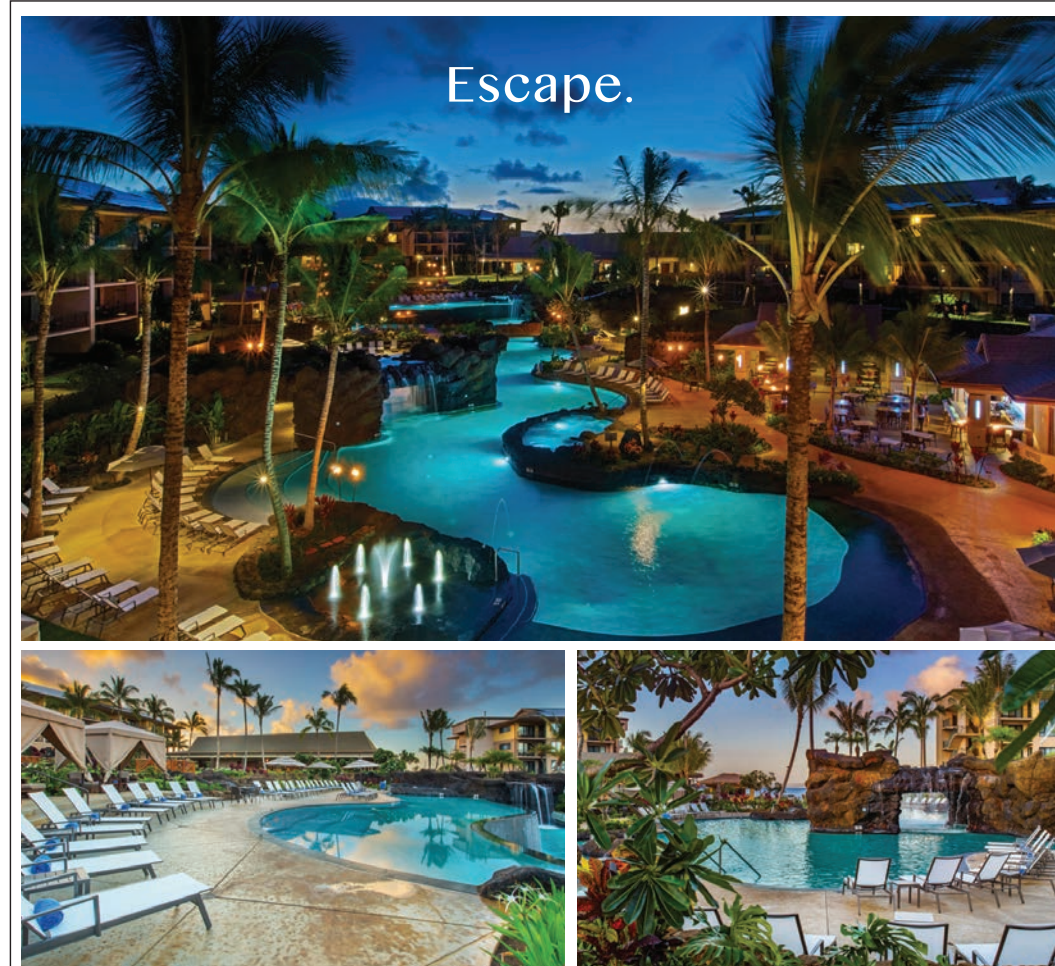
officer as well as the retirement of Jerry Giles as director of village operations. A replacement for Jones has not been named while Nina Mahak will succeed Giles.

Bonar started at Snowbird in 1971 and is Snowbird's longest-serving general manager. He served on the boards of the National Ski Area Association, Cottonwood Canyons Foundation, Wasatch Adaptive Sports, Ski Utah, Utah Sports Commission and the Utah Office of Tourism.

"Our family is grateful to Bob, Tom and Jerry for their dedicated service to Snowbird and mak-

ing the resort the amazing place it is today," said John Cumming, Snowbird chairman. "Snowbird's future is bright with the capable hands that take over for these extraordinary leaders."

"Bob, Tom and Jerry were like adopted sons to our dad," said Jim Bass, Snowbird board member and son of Snowbird co-founder Dick Bass. "Bob has been at Snowbird since before the resort opened and Jerry started not long after. Tom was instrumental in our dad's ability to retain Snowbird during difficult financial times and getting the resort onto the solid financial footing it enjoys today."



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How does a business survive and thrive in this world of risks?

From the moment we drew our first breath, we were at risk. And every moment thereafter we have lived in an inherently risky world. Risks are ever-present, and managing risks is something that we all must do.

When, as a child, your mother admonished you to look both ways before crossing the street, you were engaged in risk management. And virtually every day, you engage in eliminating, mitigating and transferring risks or responding to the opportunities such risks may create.

According to the Small Business Administration, roughly 30 percent of an estimated 250,000 new businesses each year fail before their second birthday, 50 percent are gone before year five and 66 percent fail by year 10. So, of the new ventures started this year, 165,000 will have failed by 2028!

How should today's entrepreneur deal with the risks inherent in today's complex, competitive environment? Noted business guru Peter Drucker gave this sage advice: "The first duty of business is to survive — and the guiding principle of business economics is not the maximization of profits; it is the avoidance of loss."

While that counsel might

lead us to lean toward risk avoidance, Drucker also said, "People who don't take risks generally make about two big mistakes a year. People who do take risks generally make about two big mistakes a year." Either way, we dance on the tightrope.

So, what are we to do to survive? Responses to perceived risks can range from paranoid fear to reckless abandon — or more measured and thoughtful consideration of risk factors and how to respond to them. In that regard, it may surprise you to discover that some of the best advice came in a book first published in 1662, *Logic or the Art of Thinking*.

The book, authored by a group of French monastery monks, states, "Fear of harm ought to be proportional not merely to the gravity of the harm, but also to the probability of the event."

An example of this might be the risk of being struck by lightning, an event that might prove fatal. The probability of this catastrophe, however, is quite low. Nevertheless, some people are terrified by the sound of thunder. While they understand the low likelihood of being struck, they have extreme fear of the

potential "gravity of the harm." It is real to them and factors into how they should respond to the risk.

Recognizing that both the gravity of the harm and the probability of the event are important, we should consider these nine business assassins that routinely destroy companies today:

1. Failure to identify the needs of a clearly defined target market for products/services.
2. Failure to nurture customer relationships.
3. Poor product/service quality.
4. Failure to price products/services to generate profit.
5. Failure to effectively compete.
6. Failure to develop and implement a coherent business model.
7. Poor marketing.
8. Undercapitalization, lack of cash.
9. The wrong team.

With these in mind, where are the risks for your business? How do you see the "gravity of the harm" of those that seem most critical? And what, in your best judgment, is the "probability of the event" that any given risk factor will rear its head?

With those answers in mind, you should have a good idea where to focus in eliminating, mitigating or transferring the

risks most significant for you.

No discussion of risk should fail to acknowledge the critical role of inspired risk-takers in creating the extraordinary innovations we enjoy today. It is the bold individuals who make the big bets who have brought us Amazon, Google, Tesla and many more corporate all-stars. They have thrived in our risky world, recognizing that without risk,

there is no reward. In this regard, we would all do well to consider our risks through the eyes of Theodore Roosevelt, who said, "It is hard to fail, but it is worse never to have tried to succeed."

Richard Tyson is the founder, principal owner and president of CEObuilder, which provides forums for consulting and coaching to executives in small businesses.



RICH TYSON

PORT from page 1

day we took steps to ensure that success. The board and the public need to understand the impact an inland port could have on our community, our economy and our environment, and today we took the first steps in a process to address those important questions," Miller, who is also CEO of the Salt Lake Chamber, continued.

The board also discussed ways of involving the public in the ongoing board discussions. Among other openness actions, the board made recordings of its meetings available to the public on the Port Authority website, utahinlandport.org.

The Utah Inland Port is a huge, planned logistics and distribution hub to be built in north-

west Salt Lake City along I-80 between 5600 West and 8000 West. The original legislation called for nearly 24,000 acres to be set aside for the project but the size was later pared back to about 19,000 acres. Planners envision cargo arriving in Utah from West Coast seaports via truck or rail. From there, the cargo would either be stored in planned warehousing at the port or processed and distributed to its final destination. Similar ports have been established in Kansas City, Missouri; and Greenville, South Carolina.

The port was established by the Utah Legislature last year and has been the center of controversy because of opposition to the legislative action, led by Biskupski, who feels that lawmakers usurped city authority over land use and tax benefits.



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MarketView: Industrial, retail lead commercial realty boom

Commercial real estate continues to show no signs of letting up along the Wasatch Front, according to the third quarter MarketView report released recently by the Salt Lake City office of CBRE. The report from the commercial real estate firm said the surge is led by the industrial and retail sectors, with each setting records during the quarter. The full report is available at the company's website, cbre.com/slc.

Industrial Development

Salt Lake County's industrial segment continues to experience historic levels of growth and activity. With 1.1 million square feet of industrial product completed in the third quarter, Salt Lake has now delivered a record 3.9 million square feet year-to-date. The reports says that this record will quickly be surpassed in 2019, as a minimum of 4 million square feet is expected to deliver next year. This strong development continues to be fueled by user demand, where both new leasing and sales are more than keeping up with the heavy construction levels.

"Historically, Salt Lake's industrial market has not experienced such elevated levels of development and leasing activity sustained over such a long period of time," said Tom Dischmann, senior vice president at CBRE. "During Q3 2018, new leases surpassed 1.0 million square feet for the eighth consecutive quarter, and overall year-to-date net absorption, which measures the change in how much space is actually occupied, totaled 3.6 million square feet. This is phenomenal market activity and it is expected to continue for the near term."

Retail Leasing

New and expanding retailers pushed Salt Lake area leasing to a post-recession record of 933,549

square feet year-to-date. This total is higher than overall activity for either 2016 or 2017. Retail leasing activity has been heavily influenced by recreation and entertainment tenants, who have driven the highest total of positive leasing and account for 28 percent of retail square footage leased year-to-date. Also influencing this momentum is mid-box activity — leases ranging between 15,000-50,000 square feet. Mid-box activity has been steadily increasing. Year-to-date, mid-box leases have accounted for 40 percent of all retail leases.

"Though more mid- to big-box closures continued to take place throughout the quarter, the strong leasing performance currently taking place has been enabled in part by these large vacancies left behind by struggling national retailers," said Russ Harris, a first vice president and retail specialist with CBRE. "In an effort to counteract these closures, we continue to see retailers transform the way they do business to succeed — and even thrive — in today's changing retail environment, as evidenced by this recent surge in leasing activity."

Office

Office activity in Salt Lake County has been robust in recent years, but a slowing in new construction deliveries has allowed the market to rebalance. Building off of a strong first half of the year, steady infill leasing amid this lull in deliveries pushed vacancy down to 10.8 percent for the metro area. This put the market on track to reach 2017's net absorption high of just over 1 million square feet. This is due, in part, to strong preleasing of new construction in addition to the infill of 2017's deliveries.

CORPORATE FINANCIAL REPORTS

The following are recent financial reports as posted by selected Utah corporations:

Extra Space Storage

Extra Space Storage Inc., based in Salt Lake City, reported funds from operations (FFO) attributable to common stockholders and unit holders of \$160.6 million, or \$1.19 per share, for the quarter ended Sept. 30. That compares with \$147.6 million, or \$1.09 per share, for the same quarter a year earlier.

In the most recent quarter, FFO excluding adjustments for noncash interest and hurricane losses was \$1.20 per share.

Net income attributable to common stockholders totaled \$130.4 million, or \$1.02 per share. That compares with \$93.8 million, or 74 cents per share, in the year-earlier quarter.

Revenues in the most recent quarter totaled \$307 million, up from \$284.2 million a year earlier.

Extra Space Storage is a self-administered and self-managed real estate investment trust. At the end of the quarter, it owned and/or operated 1,606 self-storage stores in 39 states; Washington, D.C.; and Puerto Rico. The company is the second-largest owner and/or operator of self-storage stores in the United States and is the largest self-storage management company in the United States.

"The year continues to progress as expected as we head down the home stretch," Joe Margolis, CEO, said in announcing the results. "Our stores have maintained very high occupancy, we continue to achieve positive rate growth and our diversified portfolio continues to deliver solid results, despite new supply in certain markets. External growth has also been strong through consistent acquisition volume and a record year expanding our third-

party management platform."

SkyWest

SkyWest Inc., based in St. George, reported net income of \$83 million, or \$1.57 per share, for the third quarter ended Sept. 30. That compares with \$53.7 million, or \$1.01 per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$829.3 million, up from \$812.7 million in the year-earlier period.

SkyWest is a holding company for two scheduled passenger airline operations and an aircraft leasing company with more than 17,000 employees. Its companies provide commercial air service in cities throughout North America with nearly 3,000 daily flights.

"We are focused on remaining disciplined in delivering a product that meets the evolving needs of our customers," Chip Childs, CEO and president, said in announcing the results. "We expect the flying and labor agreements announced this quarter to contribute to our ongoing fleet transition and help position us well for current and future market opportunities. I am proud of the outstanding product our professionals consistently deliver to our customers."

Huntsman

Huntsman, with main offices in Texas and Salt Lake City, reported a net loss of \$8 million, or 5 cents per share, for the third quarter ended Sept. 30. That compares with net income of \$179 million, or 60 cents per share, for the same quarter a year earlier.

Revenues in the most recent quarter totaled \$2.44 billion, up from \$2.17 billion in the year-earlier quarter.

Huntsman is a manufacturer and marketer of differentiated and specialty chemicals. It operates more than 75 manufacturing, re-

search and development and operations facilities in approximately 30 countries and employs roughly 10,000 people in four business divisions.

"This was a solid quarter overall for our company, which demonstrated the consistency of our downstream and differentiated businesses," Peter R. Huntsman, chairman, president and CEO, said in announcing the results.

"Expected adjustments to short-term fundamentals in component MDI provided us an opportunity to show the strength of our unique downstream urethanes portfolio and strategy.

"In spite of the uncertainty around global trade and certain pockets of softer demand mostly seen in China, long-term fundamentals remain intact. We are confident and on track to deliver on our 2020 targets that we laid out at our Investor Day on May 23, 2018. Our free cash flow remains strong with a good performance in the third quarter and our balance sheet continues to strengthen with net leverage improving to 1.3 times, well within investment grade metrics. We are committed to our balanced and opportunistic approach to capital allocation by growing our downstream differentiated portfolio of businesses and repurchasing shares to create long-term value for our shareholders."

Merit Medical Products

Merit Medical Products Inc., based in South Jordan, reported net income of \$16.6 million, or 30 cents per share, for the quarter ended Sept. 30. That compares with a net loss of \$3.6 million, or 7 cents per share, for the same quarter a year earlier.

Revenue in the most recent

see EARNINGS page 15

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Industry Briefs

Industry Briefs are provided as a free service to our readers. Company news information may be sent to brice@slenterprise.com. The submission deadline is one week before publication.

BANKING

• The **Federal Deposit Insurance Corp.** (FDIC) has announced that **Len Williams** has been appointed to the **FDIC Advisory Committee on Community Banking**. Williams is CEO and president of People's Utah Bancorp, based in American Fork. Williams is one of 18 representatives from around the country who advise the FDIC on a broad range of community bank policy and regulatory matters. Williams has served as CEO and president of People's Utah Bancorp and as CEO of People's Intermountain Bank since January. He has also been a director of People's Utah Bancorp and People's Intermountain Bank since March 2017. Previously, he was a director, president and CEO of Home Federal Bancorp.



Len Williams

CONSTRUCTION

• **Big-D Construction**, Salt Lake City, has named **Beckie Austin** as marketing director. Austin has been with the firm since 2008 when she first joined as a marketing coordinator. In recent years, she served as senior proposal manager.

CORPORATE

• The board of directors of **Zions Bancorporation**, Salt Lake City, has approved a plan to purchase up to \$250 million of common shares during the fourth quarter of 2018. Zions said it will continue to use stress testing as its primary mechanism to inform its decisions on the appropriate level of capital, based upon actual and reasonably probable stressed

economic conditions. Zions said its hypothetical post stress capital results, as can be found on its website, "are substantially stronger than regulatory minimum capital requirements."

DIVIDENDS

• The board of **Zions Bancorporation**, Salt Lake City, has declared a regular quarterly dividend of 30 cents per common share. The dividend is payable Nov. 21 to shareholders of record Nov. 14. The board also declared regular quarterly cash dividends on the company's various perpetual preferred shares. The cash dividend on the series A, G, H, and I shares are payable Dec. 17 to shareholders of record Dec. 1. The cash dividend on the Series J shares is payable March 15 to shareholders of record March 1.

• The board of directors of **People's Utah Bancorp**, American Fork, has declared a quarterly dividend payment of 11 cents per common share. The dividend is payable Nov. 13 to shareholders of record Nov. 6. The dividend payout ratio for earnings for the quarter ended Sept. 30, was 19.6 percent. This continues the over-50-year trend of paying dividends by the company, which is the holding company for People's Intermountain Bank, which has 26 locations in three banking divisions, Bank of American Fork, Lewiston State Bank, and People's Town & Country Bank; a leasing division, GrowthFunding Equipment Finance; and a mortgage division, People's Intermountain Bank Mortgage.

EDUCATION/TRAINING

• The **University of Utah's Center for Technology & Venture Commercialization** has announced the recipients of its second round of seed funding. The center formed the seed fund in early 2018 to support early-stage technologies being developed by university faculty. Of 27 technologies submitted, six were funded.

The applicants were evaluated on their proposed commercialization strategies, market differentiation, intellectual property status and plans for achieving developmental milestones, among other criteria. The 2018 grantees are **UU 3-D Metrology Tool**, a device that optically measures the absolute 3D position of an object; **Novel Phase Optics**, a three-dimensional camera and mobile phone facial-recognition LED camera that employ flat-lens technology; **Chemically Removable Cleavable Linker**, a device that provides controlled delivery of chemotherapeutics; **Advanced Halloysite Nano-Tube Solid Polymer Electrolyte for Lithium-Sulfur Battery**, a high-voltage lithium battery that remains stable without solvents; **Thermoelectric Aerospace Power Generation Module**, a high-efficiency, ultralightweight thermoelectric modules for aerospace applications; and **Catheterized Confocal Microscope**, a microscopic imaging tool that can diagnose cardiac disease.

ENERGY

• **DataBank**, a provider of enterprise-class data center, managed service and cloud solutions, now has a fully functional 66-megawatt, privately owned power substation at its Granite Point Campus in Bluffdale. The development significantly increases power capabilities, reliability and redundancy of the data center campus.

GOVERNMENT

• The **Utah Department of Workforce Services** has hired **Michael Miller** as chief of veterans services. Miller served just under 30 years in the United States Army and Utah National Guard. He was deployed twice, one of which was to Ramadi, Iraq. Miller ended



Michael Miller

his career with the military after serving five years as the command sergeant major, a senior enlisted leader with the Utah National Guard. In addition, he was a senior operations sergeant major and had several other leadership opportunities in training soldiers and managing logistics. Since retiring from the military, Miller has been working for the Bureau of Land Management as an administrative support specialist. Miller succeeds **Bruce Summers**, who will retire from the department on Jan. 4.

• The **Utah Department of Commerce's** Division of Occupational and Professional

Licensing has issued an administrative citation/cease-and-desist order against **Black Diamond Security Group LLC** of Magna, which was cited for unlawful conduct for advertising security services on the Internet while not being a licensed security company with the state.

HEALTHCARE

• **Health Catalyst Inc.**, Salt Lake City, has hired **Dr. William Caldwell**, **Cathy R Menkiena**, **Ryan Smith** and **Steven Vance**. Caldwell, senior vice president of physician and market devel-



William Caldwell



Cathy Menkiena



Ryan Smith



Steven Vance

opment, is a former senior vice president of clinical integration at Novant Health. During his 17-year career as a clinician, he also served as medical director and chairman of the CIN. Menkiena, senior vice president of professional services, previously was senior director of EHR solutions at Encore Health Resources. She has more than 30 years of experience in information systems, healthcare operations, administration, nursing management, analytics and consulting spanning Cerner; Epic; Eclipsys (now Allscripts); Healthlink; IBM Global Business Services; and a number of healthcare providers, including Tenet Healthcare and BayCare Health System. Smith, senior vice president of client engagement, previously was chief information officer at Banner Health. He has nearly 25 years of health information technology and leadership experience from two of the largest nonprofit integrated healthcare delivery networks in the country, Intermountain Healthcare and Banner Health. Vance, senior vice president of professional services, is a former regional chief financial officer and compliance officer at Intermountain Healthcare. He spent eight of his nearly 25 years at Intermountain Healthcare as director of strategic planning in the southwest region.

• **Scientia Vascular LLC**, a West Valley City-based commercial-stage medical device com-

pany, has appointed **Rick Randall** as executive director of its board. Randall has over 40 years of experience in the medical device industry, primarily focused on introducing novel, minimally invasive therapeutic products to global markets. He has served as CEO for both private and publicly traded companies, including Target Therapeutics, Innovasive Devices, Trans1 and OMNIlife Science. Randall brings experience in medical device general management, strategic planning, product/procedure marketing and commercialization.



Rick Randall

HOSPITALITY/FOOD SERVICE

• **Kimpton Monaco Salt Lake City** has hired **Ric Tanner** as general manager. Tanner has more than 30 years of industry experience, most recently serving as the regional director of sales and marketing where he oversaw and provided support for Kimpton hotels located within the Pacific Northwest, Mountain and Midwest regions. Prior to joining Kimpton, Tanner served as director of sales and marketing for several companies, including Starwood Hotels & Resorts, Hilton Worldwide, Radisson Hotel Group and Marriott Hotels.



Ric Tanner

LAW

• **Durham Jones & Pinegar** has elected **J. Tayler Fox** as its newest shareholder. Fox has been with DJP for the past two years. He is a litigation and real estate attorney with expertise in matters such as title disputes, foreclosures and condemnation.



Tayler Fox

MILESTONES

• With the conclusion of the U.S. Small Business Administration's fiscal year Sept. 30, **Zions Bank** has marked 25 consecutive years as Utah's top SBA 7(a) lender. The SBA Utah District's total loans were up 1 percent compared to the prior year,

see BRIEFS next page



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Industry Briefs

from previous page

topping \$600 million. During the most recent fiscal year, Zions Bank approved 207 SBA 7(a) loans in the district, totaling more than \$38.8 million and representing 20 percent of the 997 SBA-backed loans approved in Utah. SBA data indicates that the capital provided through Zions Bank's loans to Utah businesses allowed them to grow so that they could hire 547 new employees and maintain 1,119 positions in 2018. Fifty-two percent of loans approved this year by Zions were to women- and minority-owned businesses. The average SBA loan amount approved by the bank was \$188,000.


PHILANTHROPY

• **C.R. England** and wholly owned subsidiary **England Logistics** have reached their goal to provide funding for 1 million meals for children through partnerships with 20 food banks located in the United States and Mexico. The **Million Meals** milestone was reached Oct. 21 as part of the "One Initiative," a campaign launched in January that invites company employees, customers, carriers and freight agents to join the fight against childhood hunger. The initial goal was to provide 1 million meals to food banks by Dec. 31. The companies now expect to provide more than 1.4 million meals by year's end.

• Members and employees of **America First Credit Union**, Riverdale, recently collected 18,662 pounds of food and donated \$5,000 worth of turkeys during its 14th annual **Community Food Drive** and donated it to **Utah Food Bank** and **Three Square Food Bank**. The items will be distributed to local food pantries in advance of the holiday season. During September and October, all America First Credit Union branches served as drop-

off locations for the food drive. Since food drives began in 2004, more than 185,000 pounds of food has been collected.

• The third annual **Shot Ski** event, hosted by the **Park City Sunrise Rotary Club** and **High West Distillery**, raised \$29,475 for community organizations. The event featured 1,275 participants and 2,570 feet on Main Street to claim a spot as the world's longest shot ski, constructed of 508 skis end-to-end. Topping last year's total of \$23,253, all proceeds will benefit Park City Sunrise Rotary Club's grant program for 20 community organizations.



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REAL ESTATE

• **TruAmerica Multifamily**, based in California, in a joint venture with an institutional investor, has acquired **Country Lake**, a 253-unit multifamily community in Salt Lake City for \$47.5 million. TruAmerica's holdings in the market now total 1,595 units. Built in 1973, Country Lake is the fourth apartment community in Salt Lake City for TruAmerica. It offers a mix of one- and two-bedroom apartment homes. TruAmerica said it will upgrade apartment interiors; renovate all community amenities, including adding a fitness center; and refresh exteriors and landscaping. Steve Gebing, Cliff David, Danny Shin and Brock Zylstra of **Institutional Property Advisors** represented the seller in the transaction.

• **Squire Business Park**, a multi-building office complex in Orem, has been sold to a 1031 exchange company based in Nevada. The three-building park on University Parkway was 94 percent leased at the time of sale. **Colliers International's** Salt Lake City investment services team of Rawley Nielsen, Darren Nielsen and Pete Williams collaborated with Jim Balderson and David Nixon of **JLL** to execute the sale.

• **County Lake Apartments**, a 356-unit multifamily property

in Salt Lake City, has been sold by **Aukum Group** to a joint venture between **TruAmerica** and **Investcorp**. Financial terms were not disclosed. Steve Gebing, senior managing director of **Institutional Property Advisors** (IPA) senior managing director, along with **Marcus & Millichap's** Cliff David, senior managing director; Danny Shin, senior vice president investments; and Brock Zylstra, vice president investments; represented the seller. IPA is a division of Marcus & Millichap.

• **The Park at Riverwoods** in Provo has been sold by **Brentwood Provo** to **Terracom**. Financial terms were not disclosed. The two-building property, with nearly 120,000 square feet of office space on 9.26 acres, is the former headquarters for Ancestry.com. Brandon Fugal, Josh Smith and James Bullington from **Colliers** brokered the transaction, representing both parties. Terracom has been making updates to the property's infrastructure.

• **Oakwood Homes** has named **Ryan Smith** as president of its Utah division. Smith has more than 20 years of home-building experience, including 10 years in the active adult marketplace with **Shea Homes' Active Adult**



Ryan Smith

Trilogy brand, and most recently with **Beazer Homes** as its division president in Indianapolis. Smith's background includes experience in finance, operations, sales, customer experience best practices and production.

• **Colliers International** has promoted **Jane Ebberts** to vice president at **Colliers International/Utah**. Ebberts has expanded her industrial focus to include all types of commercial real estate investment, tenant/landlord representation, brokerage and



Jane Ebberts

development, forming a new partnership with **Gwen Knight Sr.**, vice president at **Colliers International**. Ebberts has 20 years of experience in the real estate industry. Before moving to **Colliers International** in early 2017 as a member of an industrial brokerage team following a relocation from North Carolina to Utah. Her background includes owning a large real estate brokerage firm in North Carolina, as well as a custom-cabinet manufacturing company and a large

commercial security firm. She previously held an electrical contractor's license and was a senior executive at an IBM partner firm developing currency exchange software.

RECOGNITIONS

• The **University of Utah J. Willard Marriott Library** honored the **Utah Avalanche Center** with the **History Maker Award** and **Howard Peterson** with the **S.J. Quinney Award** during its



Howard Peterson

annual **Ski Affair** gala. The **Utah Avalanche Center** is a U.S. Forest Service collaborative organization consisting of volunteers statewide who provide education, resources and avalanche safety information for backcountry skiers, hikers and snowboarders. Peterson was a driving force behind the establishment and nurturing of **Soldier Hollow** cross-country and biathlon venue near Heber City, former president of the U.S. Ski Team and a member of the group that formed the **Cross Country Ski Areas Association** in 1977.

• **Rocky Mountain Power's** **Blue Sky** program has recognized three Utah organizations and one city for their long-time commitment to supporting renewable energy and leading the charge in working to make their communities more sustainable. The three establishments, which were highlighted during the **Green Business Awards** ceremony, have been **Blue Sky Visionary** partners since 2004. Honorees are **Elevated Cuisine**, which operates **Vertical Diner**, **Sage's Café** and **Cali's Natural Foods**; **Mazza Café**, owned and operated by **Ali Sabbah** and with

two locations in Salt Lake City; and **Salt Lake Brewing Co.**, which has **Squatters** and **Wasatch** breweries in Salt Lake City. **Park City** was awarded for being the "greenest" place in Utah, working toward the most ambitious renewable goals in the country. It has set a sustainability goal to be running municipal operations from 100 percent renewable energy. At the end of 2017, it passed the 50 percent mark on the goal.

RETAIL

• **Best Buy** has opened its first new U.S. store in seven years at **Station Park** in Farmington. The 36,000-square-foot offers appliances, audio and home theater tech, and other products. It employs 91 people and plans to hire more help for the holidays. The company operates more than 1,000 stores across the U.S., Canada and Mexico. **Tim Simonsen**, senior executive vice president and partner at **Colliers International/Utah**, brokered the transaction.

• **L.L. Bean** has opened its first Utah store in a new retail development at the corner of **Main Street** and **Heber Avenue** in **Park City**. The 6,300 square-foot store will employ 15 people. The company said it opened the store there due to the area's proximity to abundant natural resources and opportunities for outdoor activities, "as well as a population that reveres the natural world and enjoys regularly engaging in a variety of outdoor pursuits."

• **All Star Bowling & Entertainment** will have a location at **Valley Fair Mall** in August 2019. Modeled after its **Draper** location, it will feature 32 state-of-the-art family-friendly bowl-

see BRIEFS page 10



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Calendar

Calendar listings are provided as a free service to our readers. Information about upcoming events may be sent to brice@slenterprise.com. The submission deadline is one week before publication.

Nov. 6, 8-10 a.m.

Digital Marketing Academy, a Sandy Area Chamber of Commerce series on three consecutive Tuesdays and taught by representatives from Firetoss. This third class is "Developing a Comprehensive Online Marketing Strategy." Location is Salt Lake Community College Miller Campus, MPDC 226, 9750 S. 300 W., Sandy. Cost is \$75 for members, \$150 for nonmembers. Registration can be completed at Eventbrite.com.

Nov. 6, 9 a.m.-4:15 p.m.

Advanced Business Practices Workshop, an Aspire Institute event designed for residential remodelers, custom home builders and general contractors. Theme is "Stop the Madness! Where Profit Really Comes From." Event will address key areas in the professional builder's business, including how different business models affect profitability; differentiating from the competition; attracting the right customers in the Digital Age; and finding, hiring and keeping top employees in a challenging hiring market. Location is DoubleTree by Hilton Salt Lake City Airport, 5151 Wiley Post Way, Salt Lake City. Cost is \$295 per company. Details are at www.aspireworkshop.com or (888) 252-8998.

Nov. 6, 9 a.m.-noon

"Cash Flow is King: How to Manage Your Company's Cash like a Pro," a Small Business Development Center (SBDC) event. Location is Corporate Partnership Center, MCPC 102, 9690 S. 300 W., Sandy. Details are at <https://utahsbdc.org/trainings>.

Nov. 6, 11 a.m.-1 p.m.

Luncheon & Site Tour, a Salt Lake Hospitality & Tourism Network event. Speakers are Eric Callison, Utah Transit Authority; and All Kenworthy, Ski Utah. Event also features a site tour of The Falls Event Center. Location is The Falls Event Center, 580 S. 600 E., Salt Lake City. Registration can be completed at Eventbrite.com.

Nov. 6, 11:30 a.m.-1 p.m.

Business Alliance Networking Luncheon, a Davis Chamber of Commerce event. Location is BoondocksFunCenter, 525 Deseret Drive, Kaysville. Free. Details are

at davischamberofcommerce.com.

Nov. 6, noon-12:50 p.m.

Fall 2018 Silicon Slopes Lecture Series at Utah Valley University, a UVU Entrepreneurship Institute 14-week event open to students and community members interested in learning from experienced entrepreneurs. Activities take place at noon on Tuesdays. Speaker Karl Sun, founder and CEO of Lucid, will discuss "What I Wish I'd Known." Location is UVU, 800 W. University Parkway, Science Building, Room 134, Orem. Free. Details are available by contacting Meagan Sanders at msanders@uvu.edu or (801) 863-5354.

Nov. 7, 9:30-11 a.m.

"Meet Your Biggest Client: The U.S. Government," a Salt Lake Chamber event. Speaker Deb Bilbao, director of the Global Business Center and outreach coordinator for the Goldman Sachs 10,000 Small Businesses, will discuss the core essentials needed before delving into government contracting. Location is the Women's Business Center of Utah, 175 E. 400 S., Suite 600, Salt Lake City. Cost is \$15. Details are at slchamber.com.

Nov. 7, 3:30-5:30 p.m.

Business Connections, a ChamberWest event focusing on relationship-building and business connections, featuring opportunities to present your business and two 10-minute presentations. Free for ChamberWest members, \$50 for nonmembers. More information and location details are available at (801) 977-8755 or chamber@chamberwest.com.

Nov. 7, 7:30-9 a.m.

Early B.I.R.D. Business Primer, an Ogden-Weber Chamber of Commerce event. Speaker Slade Opheikens, president and CEO of R&O Construction, will discuss "Lessons Learned: Managing a Business in Good and Bad Times." Location is the Weber Center, 2380 Washington Blvd., Ogden. Free for chamber members and first-time guests. Details are at ogdenweberchamber.com.

Nov. 7, 8-9:30 a.m.

"In the Know: Sandy Economic Development." Speaker is Nick Duerksen, economic development director for Sandy City. Location is Scheels, 11282 S. State St., Sandy. Free. Registration can be completed at Eventbrite.com.

Nov. 7, noon-1 p.m.

Cyber Lunch & Learn

Series titled "Where Am I?" a Salt Lake Chamber event featuring a baseline inventory assessment and a self-assessment checklist for your own organization. Location is the Salt Lake Chamber, 175 E. 400 S., No. 600, Salt Lake City. Free. Details are at slchamber.com/cyber.

Nov. 7, 6-8 p.m.

Business Academy (Class Nine), a Utah Hispanic Chamber of Commerce event that is part of a 10-week program. Location is Ogden Weber Technical College, Cross Hall, Building 2 HT, 200 Washington Blvd., Ogden. Free for chamber members. Registration can be completed by contacting esmeralda@utahhcc.com or (801) 532-3308. Details are at utahhcc.com.

Nov. 8

Utah Global Forum, presented by World Trade Center Utah, the Governor's Office of Economic Development and the Salt Lake Chamber. Theme is "Utah - Crossroads of the World," chosen in anticipation of three major state projects: the opening of the new Salt Lake City International Airport, the expansion of Utah's burgeoning tech sector, and the groundbreaking of the Utah Global Trade Port. Keynote speaker is Ben Stein. Location is Grand America Hotel, 555 S. Main St., Salt Lake City. Details are at <http://business.utah.gov/events/event/governors-9th-annual-utah-economic-summit/>.

Nov. 8, 8-10 a.m.

Utah Opportunity Funds Seminar, presented by Assure, Durham Jones & Pinegar, the Governor's Office of Economic Development, Tanner and VentureCapital.org. National and local experts will discuss Utah's qualified opportunity zones, new Treasury regulations, and the benefits of forming and investing in an opportunity fund. Location is Tanner LLC, 36 State St., No. 600, Salt Lake City. Free. Registration can be completed at <https://uofs.eventbrite.com>.

Nov. 8, 8 a.m.-3:30 p.m.

"Legal Issues for Supervisors and Managers," an Employers Council event reviewing key federal and state laws affecting the employment decisions that managers and supervisors make. Location is the Employers Council, Utah office, 175 W. 200 S., Suite 2005, Salt Lake City. Cost is \$245. Details are at employerscouncil.org.

Nov. 8, 11 a.m.-1 p.m.

CEO Leadership Exchange

a Utah Technology Council (UTC) event for UTC-member CEOs, owners and founders only. Speaker Jodi Hildebrandt will discuss "Lessening Workplace Drama." Location is Columbus Community Center, 3495 S. West Temple, Salt Lake City. Free. Registration can be completed at Eventbrite.com.

Nov. 8, 11:30 a.m.-1 p.m.

Lunch & Learn, a Murray Area Chamber of Commerce event. Speakers are from Diamonds Direct. Location is The Union, 7176 S. 900 E., Midvale. Cost is \$20 for members, \$30 for guests. Details are at murraychamber.org.

Nov. 8, noon-1 p.m.

"Digital Marketing: Strategies and Tactics for Optimal Results," a Silicon Slopes event. Location is Silicon Slopes, 1600 W. Executive Parkway, Suite 140, Lehi. Details are at siliconslopes.com.

Nov. 8, 2:30 p.m.

"Avoiding Common M&A Pitfalls," presented by The Forbes M&A Group, Durham Jones Pinegar, Captrust and Tanner. Business owners and advisors will share first-hand stories of successes and failures selling a business and lessons learned. Registration and networking begins at 2:30 p.m. Panel discussion is 3-4 p.m. Golf and networking is 4-6 p.m. Location is Topgolf, 920 Jordan River Blvd., Midvale. Free. Registration deadline is Nov. 5. Registration can be completed at max.eckstein@forbesma.com.

Nov. 8, 3-4 p.m.

"Celebrating and Learning from Utah's Best," a Silicon Slopes event. Caleb Helper, creative director at Lucidchart, will share tactical insights gleaned from Lucidchart's viral video campaigns. Location is Lucidchart, 10355 South Jordan Gateway, Suite 300, South Jordan. Details are at siliconslopes.com.

Nov. 8, 5:30-6:30 p.m.

WordPress Workshop, a Small Business Development Center (SBDC) event. Location is the Orem SBDC, 815 W. 1250 S., Orem. Details are at <https://utahsbdc.org/trainings>.

Nov. 8, 6-8 p.m.

"Business Essentials," a Small Business Development Center (SBDC) event. Location is the Orem SBDC, 815 W. 1250 S., Orem. Free. Details are at <https://utahsbdc.org/trainings>.

Nov. 8, 6:30-8 p.m.

Small Business Evening

Roundtable, a SCORE event. Location is Sandy Library, 10100 S. Petunia Way, Sandy. Free. Details are at <https://www.sba.gov/tools/events>.

Nov. 9, 7:30-8:30 a.m.

Eggs & Issues, a Murray Area Chamber of Commerce event. Location is Anna's Restaurant, 4770 S. 900 E., Salt Lake City. Free (pay if ordering from the menu). Open to everyone. Details are at murraychamber.org.

Nov. 9, 7:45-9 a.m.

Women in Business Networking, an Ogden-Weber Chamber of Commerce event. Location is Weber Center, first floor, 2380 Washington Blvd., Ogden. Free for WIB members. Details are at ogdenweberchamber.com.

Nov. 9, 8:30-11:30 a.m.

"Grow Your Business: Phase II," a Small Business Development Center (SBDC) event. Location is the Orem SBDC, 815 W. 1250 S., Orem. Details are at <https://utahsbdc.org/trainings>.

Nov. 9, 11:30 a.m.

Second Friday Casual Lunch, a ChamberWest networking event. Location is Chick-fil-A, 5580 S. Redwood Road, Taylorsville. Free (pay if purchasing lunch). Details are available at (801) 977-8755 or connie@chamberwest.org.

Nov. 9, noon-1 p.m.

Silicon Slopes Town Hall, with the theme "Beyond Perks." Speakers are Joe Staples, chief marketing officer at Motivosity (moderator); Dan Goldsmith, president of Instructure; Natalie Atwood, senior vice president of people at Health Equity; Scott Johnson, CEO/founder of Motivosity and founder/chairman of Workfront; and Elisa Garn, vice president of human resources and talent at Christopherson Business Travel. Location is Silicon Slopes, 2600 W. Executive Parkway, Suite 140, Lehi. Free. Details are at siliconslopes.com.

Nov. 13, 7:15-9 a.m.

Breakfast Meeting, an ACG (Association for Corporate Growth) Utah event. Speaker is Felix Morgan, chief financial officer at Cotiviti Inc. Location is Marriott City Center, 220 S. State St., Salt Lake City. Details are at www.acg.org/utah.

BRIEFS

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ing lanes, laser tag, bumper cars, Escapology escape rooms, chef-inspired casual American dining and a games gallery featuring more than 130 of the latest interactive and virtual video games. Construction has begun on the east side of Valley Fair, with the grand opening anticipated late next summer. The company plans to hire more than 200 team members in the spring. This will be the fifth location in the valley.

SERVICES

• **Incorporate Massage**, a Salt Lake City-based onsite corporate massage and wellness company, has announced that **Pamela E. Stevenson** has joined its board of directors. Stevenson has a



Pamela Stevenson

marketing and business background spanning over 20 years in senior positions in the U.S., U.K. and Canada working at or with organizations such as Procter & Gamble, General Foods, Intercontinental Hotels, PPG Industries and HJ Heinz. She and her husband founded Chapters, the book superstore company, after purchasing Smithbooks in 1993 and Coles in 1994. In 1996, Stevenson joined CIBC as director of marketing for Delta+.

TECHNOLOGY/LIFE SCIENCES

• **Pluralsight Inc.**, a Farmington-based enterprise technology learning platform company, has appointed **Leah Johnson** and **Bonita Stewart** as independent directors for the company. Johnson is the founder



Leah Johnson



Bonita Stewart

and CEO of LCJ Solutions, a strategic communications consulting practice specializing in reputation risk management, messaging and change management for marquee clients. Before founding LCJ Solutions, Johnson was the senior vice president of corporate affairs at Citigroup, serving as the chief communications advisor to four CEOs, and vice president of corporate communications for Standard & Poor's. Stewart serves as vice president of global partnerships at Google, responsible for its U.S. strategic partnerships team representing news and publishing, broadcast, media and entertainment, mobile apps, search, telecommunications and commerce. In her 12-year career at Google, she has held several senior management positions. Prior to Google, Stewart served as director of interactive communications for DaimlerChrysler.

CAI

from page 1

worse. About 37 percent now believe it is likely the U.S. economy will improve during the next 12 months, versus 24 percent who feel it is unlikely the U.S. economy will improve over the same period.

"This is the 29th straight month that Utah's CAI has been over 110, a level that signals that Utahns' sentiment is positive overall," said Scott Anderson, Zions Bank president and CEO. "And Utah's job market continues to be incredibly strong."

According to the Bureau of Labor Statistics, Utah's 12-month job growth was the second-highest in the nation in September, coming in at 3.6 percent. And Utah's unemployment is also still among the lowest in the nation at 3.2 percent."

"One of the keys to a robust economy is that its factors of production, or its workers and businesses, are producing at potential," said Randy Shumway, chairman and partner of Cicero Group, a Salt Lake City research firm that does data collection and analysis for the CAI. "There are several ways to measure this, including by job growth, unemployment and real gross domestic product — a measure of how much value is produced. In Utah, not only has job growth been strong and unemployment low, but Utah's real GDP growth has topped the nation as well."

CALENDAR

from page 9

Nov. 13, 10-11:30 a.m.

"How to Become a Leader that People Will Follow," a West Jordan Chamber of Commerce event. Location is West Jordan Chamber Office, 8000 S. Redwood Road, West Jordan. Details are at westjordanchamber.com.

Nov. 13, 11:30 a.m.

"The Changing Payments Landscape & Managing Liquidity," a Utah Technology Council event. Speaker Robert Garrett, executive director for treasury services at J.P. Morgan, will discuss how emerging technologies are driving faster payment systems for businesses. Location is Thanksgiving Point, 3003 N. Thanksgiving Way, Rose Room, Lehi. Free. Registration can be completed at Eventbrite.com.

Nov. 13, noon-12:50 p.m.

Fall 2018 Silicon Slopes Lecture Series at Utah Valley University, a UVU Entrepreneurship Institute 14-week event open to students and community members interested in learning from experienced entrepreneurs. Activities take place at noon on Tuesdays. Speaker Rachel Nilsson, founder of Rags to Riches, will discuss "You Don't Need Millions to Make Millions." Location is UVU, 800 W. University Parkway, Science Building,

Room 134, Orem. Free. Details are available by contacting Meagan Sanders at msanders@uvu.edu or (801) 863-5354.

Nov. 14, 8-9:30 a.m.

"State Resources for Business: Your Partner in Recruiting, Training and Building Your Workforce," a Utah Department of Workforce Services "Better Your Business" breakfast seminar. Presenter is Nycole Tylka, employment center manager for the Department of Workforce Services. Location is South County Employment Center, 5735 S. Redwood Road, Room 114, Taylorsville. Free. RSPVs can be completed by emailing Jenny Jones at jenn-jones@utah.gov.

Nov. 14, 8-9:30 a.m.

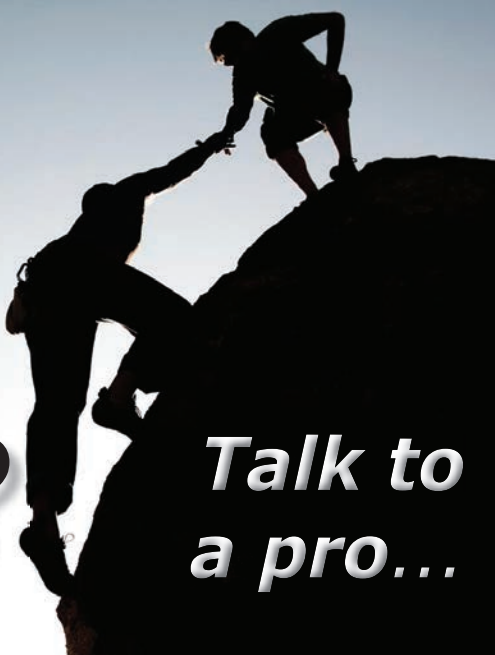
"Legal Breakfast Briefing Series: Social Media@Work," an Employers Council event focusing on the power of social media while minimizing the accompanying legal risk. Location is the Radisson Hotel Salt Lake City Downtown, 215 W. South Temple, Salt Lake City. Cost is \$99. Details are at employerscouncil.org.

Nov. 14, 11:30 a.m.-1 p.m.

LinkedIn Luncheon, a Utah Valley Chamber event featuring networking and a presentation by Kate Bowcut, the chamber's business development executive, on how to improve a LinkedIn pro-

see CALENDAR next page

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CALENDAR

from previous page

file. Location to be announced. Details are at thechamber.org.

Nov. 14, 11:30 a.m.-1 p.m.

"Let's Do Lunch," a Sandy Area Chamber of Commerce event. Location is Garage Grill, 1122 E. Draper Parkway, Draper. Details are a sandychamber.com.

Nov. 14, noon-1 p.m.

"Basic Strategies in Raising Equity," a Silicon Slopes event. Location is Silicon Slopes, 2600 W. Executive Parkway, Lehi. Free. Details are at siliconslopes.com.

Nov. 14, 1-2:15 p.m.

"Finding the Right Funding," a Silicon Slopes event featuring a panel of investors discussing when it makes sense to seek investment, what type of funding makes the most sense, the value of a mentor, and the do's and don'ts of business plans and pitches. Panelists are Clark Cahoon, grant manager, Governor's Office of Economic Development; Jeremy White, partner, JNIVIN and founder of JJ Cole; and Scott Lund, partner, Campus Founders Fund.

Location is Vivint Smart Home, 1400 N. 635 E., Logan. Details are at siliconslopes.com.

Nov. 14, 3-5 p.m.

"Starting Your Business 101," a Salt Lake Small Business Development Center (SBDC) event. Location is Corporate Partnership Center, MCPC 110, 9690 S. 300 W., Sandy. Details are at <https://utahsbdc.org/trainings>.

Nov. 14, 5-7 p.m.

Business After Hours, an Ogden-Weber Chamber of Commerce event. Location is Barker Family Health Technology Building, Ogden-Weber Technical College, 200 N. Washington Blvd., Ogden. Free for chamber members and first-time guests, \$10 for nonmember guests. Details are at ogdenweberchamber.com.

Nov. 15, 8 a.m.-5 p.m.

"Trends 2019," a ULI Utah (Urban Land Institute) event. Theme is "Get Your Smart On: Smart Cities, Smart Growth, Smart Buildings, Smart Density." Speakers include Steven Pedigo, director of the New York University Schack Institute of Real Estate Urban Lab and a clinical assistant professor of economic development at NYU; Joseph Minicozzi, principal at Urban3

LLC; and Kenneth Perlman, principal at John Burns Real Estate Consulting. Location is Marriott City Center, 220 S. State St., Salt Lake City. Cost is \$195 for ULI members; \$260 for nonmembers; \$150 for member public agency, under 35 and students; \$200 for nonmember public agency, under 35 and students. Details are at <https://utah.uli.org/event/uli-utah-2019-trends-conference/>.

Nov. 15, 8-9:30 a.m.

"Technology & Product Series: Scaling Engineering Teams, Session 2: Metric and Standards Deep Dive," a Utah Technology Council CTO series for CTO/CIOs and product executives of UTC-member companies. Speakers Ashley Dreier of Health Equity, David Burggraaf of Instructure and Jesse Dowdle of Rizepoint will dive deeper into the subject of scaling engineering teams. Location to be determined. Free. Registration can be completed at Eventbrite.com.

Nov. 15, 11:30 a.m.-1 p.m.

"Multiplying Lasting Profitable Relationships," a West Jordan Chamber of Commerce event. Presenter is Clay Neves of Personal Sales Dynamics. Location is West Jordan City Hall Community Room, 8000 S.

Redwood Road, West Jordan. Free for members, \$10 for nonmembers. Details are at westjordan-chamber.com.

Nov. 15, 11:30 a.m.-1 p.m.

Multi-Chamber Lunch Series. Speaker Steve Down, CEO of Even Stevens and Financially Fit, will discuss "Cause Capitalism." Location is the Jordan Valley Conservation Garden, 8275 S. 1300 W., West Jordan. Cost is \$20 prepaid by Nov. 12, \$30 after Nov. 13 and at the door. Registration can be completed at Eventbrite.com.

Nov. 15, 7-8 p.m.

Contactos, a Utah Hispanic Chamber of Commerce networking event. Location is Utah Symphony/Utah Opera Production Studios, 336 N. 400 W., Salt Lake City. Free. Details are at utahhcc.com.

Nov. 16, 7:30-8:30 a.m.

Eggs & Issues, a Murray Area Chamber of Commerce event. Murray Councilman Jim Brass will provide an update on Murray City happenings and take questions. Speaker from the Utah Humane Society will discuss "Pet Knowledge During the Holidays." Location is Anna's Restaurant, 4770 S. 900 E., Salt Lake City.

Free (pay if ordering from the menu). Open to everyone. Details are at murraychamber.org.

Nov. 16, 7:30 a.m.-3 p.m.

42nd Annual Women & Business Conference and Athena Awards Luncheon, a Salt Lake Chamber Women's Business Center event. Theme is "Brave & Bold." In addition to the Athena Award, five other women will receive the Pathfinder Award. Keynote speaker is Courtney Brown, founder and CEO of Cents of Style. Location is the Grand America Hotel, 555 S. Main St., Salt Lake City. Cost is \$85 for members, \$100 for nonmembers. Sponsorships are available. Details are at slchamber.com.

Nov. 16, 8-10 a.m.

Utah County SpeedNet, a speed networking event sponsored by the Utah Valley Chamber, SCERA, Ishii Design and Black Canyon Signs. Location is SCERA Center for the Arts, 745 S. State St., Orem. Free. Details are at thechamber.org.

Nov. 16, 11 a.m.-8 p.m.

Holiday Gift Market,

see CALENDAR page 14

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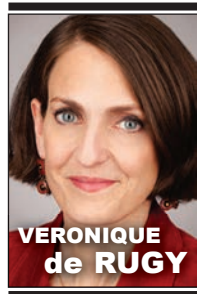


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Opinion

Extending the electric vehicle tax credit undermines recent tax reform

Tax complexity is a breeding ground for government corruption. It's much easier to add new corporate handouts to a tax code that's already overrun with favoritism, and it's simpler for politicians to justify adding narrowly targeted benefits when the practice is already common. Businesses, in turn, have an incentive to spend more time and resources lobbying the government than satisfying customers.



VERONIQUE de RUGY

That's why simplification of the tax code was one of the objectives of tax reform. The Tax Cuts and Jobs Act brought a larger standard deduction that means far fewer taxpayers will itemize. It also eliminated numerous deductions and the capping of others. Yet many special provisions and exemptions remain. Among them is the tax credit that comes with the purchase of an electric vehicle.

The electric vehicle (EV) tax credit is valued from \$2,500 up to \$7,500, depending on the vehicle specifications. As the Tax Foundation has shown, the credit is disproportionately claimed by higher-income households. Including its various phase-

outs, it would cost \$7.5 billion in federal revenue through 2022, says Congress's Joint Committee on Taxation.

The distortions and questionable handout to top income earners made the EV tax credit a prime target for elimination, but ultimately, it survived. The current credit, however, will end all on its own, thanks to a phase-out that it triggers for a given manufacturer once it hits 200,000 in total EV sales. Tesla has already crossed the threshold and GM is expected to do so before the end of the year.

But rather than let the benefit expire for these manufacturers and simplify the tax code even further, some Republicans are looking to extend the credit well into the future. Republican Sen. Dean Heller — whose home state of Nevada hosts Tesla's Gigafactory 1 — introduced a bill with a companion bill from three Republicans in the House to lift the 200,000-vehicle cap and extend the tax credit until 2022. But don't let that date fool you. If the credit isn't allowed to die today, there's little reason to

believe it would be allowed to do so in the future.

Once 2022 rolls around, it's more than likely that the EV tax credit will be included in the annual "tax extenders" bill, where lawmakers renew for the next year what is mostly a collection of handouts that have passed their planned sunset dates, some of which occurred long ago.

The extender ritual is explained by the phenomenon of concentrated benefits and dispersed costs. That's where the recipients of government handouts have a greater incentive to fight for the preservation of their benefits than the larger number of taxpayers, whose costs are spread thinner, have to resist them. And the longer the EV tax credit exists, the more powerful its constituency becomes.

Seven Senate Democrats would go even further than Sen. Heller and have proposed legislation that would increase the cap, extend the credit until 2028 and allow unused portions to be carried forward up to five years.

Yet a third option, the Fairness for Every Driver Act, introduced by Republican Sen. John Barrasso of Wyoming, would

eliminate the credit immediately, while also asking electric vehicle owners to pay a user fee roughly matching the gas tax that's used to fund the Highway Trust Fund. Since electric vehicles use and contribute to the wear and tear of highways, too, the absence of such a fee amounts to its own form of favoritism. Whether or not the Highway Trust Fund is the best approach to infrastructure maintenance is another question, but so long as it exists and is funded by gas taxes, owners of all types of vehicles should pay proportionally to their road usage.

This isn't the tale of "Goldilocks and the Three Bears," where a middle-of-the-road option between the three proposals is "just right." Barrasso's proposal makes the tax code simpler and less distortionary, making it the most economically sound. Returning to strong financial footing requires real alternatives to our current system — not just options that are only slightly less bad.

Veronique de Rugy is a senior research fellow at the Mercatus Center at George Mason University in Fairfax, Virginia.

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Democrats have moved left on economics; can they move right socially?

For those who believe that Donald Trump is a clownish know-nothing who somehow tapped into the mood of the electorate or just got lucky in 2016, the last month has been instructive. Trump has demonstrated uncanny political instincts. When combined with his ruthless "amorality" — a term used by one of his own senior officials in an anonymous *New York Times* op-ed — he presents a formidable challenge to his opponents.

Trump faces a familiar landscape. The party that holds the White House traditionally has low turnout and does badly in the midterm elections. But rather than accept this as inevitable, Trump has been aggressively trying to beat the odds. He's turned what are usually disparate races in the House and Senate into a single national election, fought on an agenda that he has defined.

Item one on his agenda is immigration. The reason is obvious. The issue rouses his voters like no other. Trump campaigns relentlessly on it, making the accusation that if the Democrats win, they will open up the borders and let everyone in.

He has used the current caravan of Central American migrants to highlight his case against the Democrats. Since Republicans are also still highly motivated by fears of terrorism, Trump threw in the accusation that there are "Middle Easterners" in the caravan. (First, there is no evidence for that claim, which Trump himself even admits; and second, if there were, it is an ugly slur to imply that any Middle Easterner is a terrorist.) As the media eagerly fact-check his rhetoric, Trump seems well aware that they are incidentally repeating his claims and re-

inforcing the suspicion and fear in the public's mind.

The second way Trump has turned the midterms into a national vote is by raising the specter of impeachment. Nothing would anger his base more than the notion of an elitist conspiracy (of lawyers, journalists and judges) determined to undo the results of the 2016 election. White House press secretary Sarah Huckabee Sanders declared that impeachment is "the only message [the Democrats] seem to have going into the midterms."

Trump's midterm strategy was foreshadowed by Steve Bannon several months ago, when he explained, in an interview with me on CNN, that the Republicans needed to turn the midterms into a referendum on Trump. "Trump's second presidential race will be on Nov. 6 of this year," Bannon said. "He's on the ballot, and we're going to have an up-or-down vote."

How does one counter this campaign? Many Democrats angrily maintain that they do not, in fact, favor open borders and impeachment, that their positions are more nuanced. But when you are explaining nuance in politics, you are losing. The Democratic Party has not found a way to go on the offensive and get Trump to explain that he has, in fact, a more complicated position on any given topic.

But there is a substantive problem in addition to one of style and tactics. The Democratic Party is insisting that recent election results are an unmistakable sign that it needs to change course and become far more populist on economics. But the data clearly show that the American public is very comfortable with where the party is

on issues like healthcare and inequality.

The challenge for the Democrats is on a set of cultural issues — chiefly immigration but also things like transgender bathroom laws and respecting the flag — where a key group of Americans thinks they are out of touch with the country. An excellent study by the Democracy Fund found that people who had previously supported Barack Obama and then voted for Trump in 2016 (a crucial segment that Democrats could win back) agreed with the Democrats on almost all economic issues but disagreed with the party on immigration and other cultural matters.

Put simply, the study makes clear that the challenge for the Democratic Party politically is not whether it can move left economically but whether it can move right on culture. I say this as someone who agrees

with the Democrats on almost every one of these core cultural issues. But a large national party must demonstrate that it can accommodate some people who disagree with it on some issues. Doing this without abandoning one's principles is a challenge, but it is a challenge Democrats will have to embrace if they seek a durable governing majority.

Eventually the electorate will be more young and diverse, but in the meantime the Republican Party is utterly dominant in American politics because it owns the bloody crossroads where culture and politics meet.

Fareed Zakaria's email address is comments@fareedzakaria.com.

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FAREED ZAKARIA



Opinion

Maybe the public hospital we had in Salt Lake Co. is affordable healthcare model

The inspiration to write this column came while my wife and I were watching the new television series "New Amsterdam." In the series, New Amsterdam is a public hospital. It is patterned after the present-day Bellevue Hospital in New York City, which is our nation's oldest public hospital. Bellevue treats all comers at no charge.

When I was a wee tyke, Salt Lake County had a public hospital that treated all comers at no charge. As I remember, my family never used its services because we had an excellent family physician and other hospitals were low-cost, but many other Salt Lake County residents did use the services.

I did not vote for Proposition 3 to get more Medicaid funding for Utah from the feds because the one thing that Utah's healthcare system does not need is more money. Utah is one of the lowest-cost states when it comes to the cost of healthcare, but it is still almost twice the cost of what oth-

er developed countries have to pay for their healthcare as compared to their gross domestic products.

There are only two ways to bring the cost of America's healthcare down: reduce the prices paid to healthcare providers or increase the productivity of healthcare providers. In my opinion, we must do both.



ROBERT PEMBROKE

The Medicare-For-All proponents tout that if Medicare-For-All is passed, healthcare providers will be paid 40 percent less. To this, all I can say is, good luck, Bernie, in trying to get American doctors to accept 40 percent less revenue. Presently, there are only a few doctors that won't treat Medicare participants but with BernieCare, I am willing to bet that the number will skyrocket.

Both the use of technology and the reinvention of the way patients are treated will increase productivity. For instance, using physicians' assistants will increase a doctor's productivity. My daughter, who is preg-

nant, told my wife and me the other day that she is using a midwife to assist her with her pregnancy. When I asked her why, she said that the only time an OBGYN needs to see you is when there is an emergency.

Primary care centers offer another solution. The primary care center is, in essence, a mini-hospital that provides a number of different healthcare services. In theory, this will provide patients with better care, thus reducing the overall cost of their healthcare. In practice, I have seen no evidence that this is occurring.

Another promising option is on-site workplace clinics. These on-site clinics work when it comes to reducing the cost of employees' healthcare, but in order to make an on-site clinic cost-effective, you have to have a large number of employees. It would be possible for a group of small businesses to band together and set up a clinic in close proximity to their shops.

Technology offers a huge possibility to reduce the cost of healthcare by having a doctor come to you rather than you going

to a doctor. The Apple Watch shows a lot of promise for sorts of ways to reduce costs. It can help you be healthier. It can monitor your body functions and alert you and your doctor if something goes wrong. The Apple Watch, in my opinion, is just the beginning of wearable devices that should bring down the cost of healthcare.

When you look at the above, the one thing that jumps out is that public hospitals offer a valid solution to reduce the cost of healthcare. A good friend practiced his residency at the Salt Lake County hospital. He told me that the hospital was staffed by doctors from the University of Utah, a whole bunch of nurses and one administrator. They treated 1,500 patients a day without charging a dime. Now that is cost-effective healthcare.

I have been trying to explain to my family and friends why they should be voting against Proposition 3 and all I get is blank stares. Obviously, I am a lousy debater.

Robert Pembroke is the former chairman and CEO of Pembroke's Inc. in Salt Lake City.

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CALENDAR

from page 11

presented by the Business Incubator at Salt Lake Community College Miller Campus. Location is Salt Lake Community College Miller Campus, Karen Gail Miller Conference Center, 9750 S. 300 W., Sandy. Free. Details are at utahholidaygiftmarket.com/.

Nov. 16, 11:30 a.m.-1:30 p.m.

Innovation Series, a Utah Technology Council and Salt Mine Productive Workspace event with the theme "IoT: Everything is Connected." Location is Salt Mine Productive Workspace, 7984 S. 1300 E., Sandy. Free. Registration can be completed at Eventbrite.com.

Nov. 16, noon-1 p.m.

Silicon Slopes Live, a lunch and live recording of a Silicon Slopes podcast featuring an interview with Jeremy Cowdrey and Bryan Sparks, co-presidents of Imagine Learning. Location is Silicon Slopes, 2600 W. Executive Parkway, Suite 140, Lehi. Details are at siliconslopes.com.

Nov. 19, 11:30 a.m.-1 p.m.

"Hours with the Expert," a West Jordan Chamber of Commerce event.

Location is the chamber office, 8000 S. Redwood Road, West Jordan. Details are at westjordanchamber.com.

Nov. 20

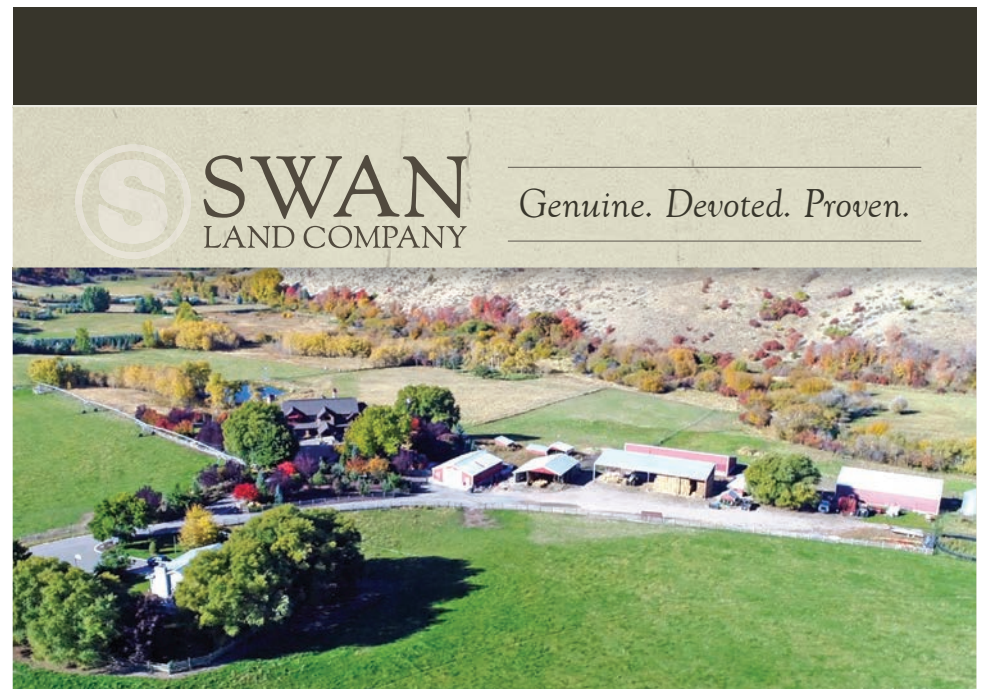
2018 Women's Conference with the theme "Embracing Your Passion For Business," presented by Wells Fargo and the Utah Hispanic Chamber of Commerce (UHCC). Event is a half-day educational and networking event for future or current women business owners. Keynote speaker is Gabrielle McAfee, owner and founder of Café Madrid. Roundtable discussions will focus on business resources, funding, branding and sales. Location is the Utah Cultural Celebration Center, 1355 W. 3100 S., West Valley City. Details are at <http://www.utahhcc.com/>.

Nov. 20, 10-11:30 a.m.

"End Your Digital Marketing Overwhelm," a West Jordan Chamber of Commerce event. Location is the chamber office, 8000 S. Redwood Road, West Jordan. Details are at westjordanchamber.com.

Nov. 20, 11:30 a.m.-1 p.m.

Business Alliance Networking Luncheon, a Davis Chamber of Commerce event. Location is Boondocks Fun Center, 525 Deseret Drive, Kaysville. Free. Details are at davischamberofcommerce.com.



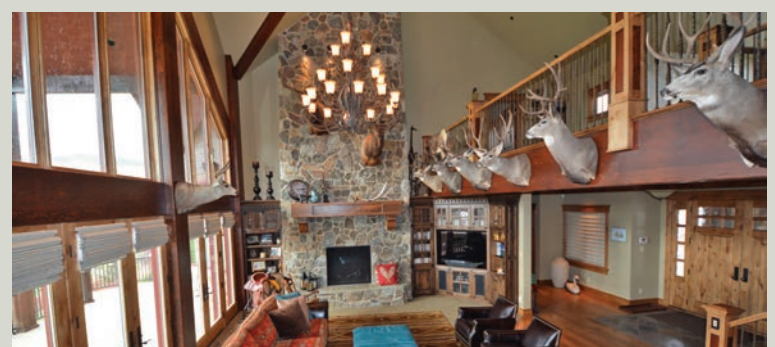
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International Relief Teams Seeks Skilled Construction Volunteers

International Relief Teams (IRT) is seeking volunteers with construction skills (handypersons or licensed contractors) for one week deployments to U.S. flood affected areas to help those families who cannot financially recover on their own, get back into their homes.

Our construction teams are currently working in Louisiana in the aftermath of last year's record floods, and anticipate we will be needed in Texas in the near future.

Although skilled construction volunteers are our first priority, we will be adding a limited number of unskilled volunteers to each team. All volunteers accepted for this assignment will be flown commercially from an airport near their home to an airport near the job site, leaving on a Sunday and returning the following Sunday. IRT will provide minivans for volunteers to use to for local transportation to and from the arrival airport and to and from the job site.

Teams will be housed at local churches or other suitable facilities. Volunteers are responsible for bringing their own bedding, towels, and toiletries. There is a \$150 volunteer participation fee to help cover airfare and local transportation costs, and volunteers are responsible for their own meals while on assignment.

Work is performed Monday through Friday (full days) and a half day on Saturday. Job assignments generally include installing windows, doors, kitchen cabinets; laying tile, linoleum, or wood flooring; building handicap ramps to the home; roofing; drywall and mudding; finish carpentry work, finishing plumbing; and other related tasks. We ask each volunteer to bring basic hand tools, such as a tool belt, hammer, pliers, putty knives, tape measure, etc. Power tools, generators, compressors, and other large specialty tools are provided by IRT and our local agency partners.

For more information, contact Brett Schwemmer (bschwemmer@irteams.org), or to apply for an assignment, fill out an online volunteer application (www.irteams.org).

About IRT: Since 1988, IRT has been actively involved in helping families in need in 68 international disasters, and 24 U.S. disasters. IRT construction teams worked for more than six years repairing and rebuilding homes in Mississippi after Hurricane Katrina, and four years in New Jersey after Superstorm Sandy, and is now working in Louisiana after last year's record floods.

EARNINGS

from page 5

quarter totaled \$221.7 million, up from \$179.3 million in the year-earlier quarter.

The company manufactures and markets proprietary disposable medical devices. It has about 5,600 employees worldwide.

"By many measures, Merit had an outstanding third quarter," Fred P. Lampropoulos, chairman and CEO, said in announcing the results. "All geographic areas and all reporting product groups met or exceeded our expectations. Of note were the stand-alone devices, catheters, CRM/EP and endoscopy devices."

Lampropoulos said the company's core revenue growth continues to reflect the company's commitment to internal development as well as its practice of "engaging new employees retained through our merger and acquisition strategy to improve acquired products and join our vision for new innovations within their expertise. To that point, sales of the products we acquired from BD continue to exceed our expectation, our transition plans are on schedule and several new biopsy products are in development."

Pluralsight

Pluralsight, based in Farmington, reported a net loss attributable to common shares of \$14.2 million, or 23 cents per share, for the third quarter ended Sept. 30. That compares with a loss of \$67.9 million for the same quarter a year earlier.

The company said the most recent quarter had an adjusted pro forma net loss of 10 cents per share, compared with a loss of 39 cents in the year-earlier quarter.

Revenue in the most recent quarter totaled \$61.6 million, up from \$43.3 million in the year-earlier quarter.

Pluralsight is an enterprise technology learning platform.

"We achieved our sixth consecutive quarter of greater than 50 percent growth in B2B billings, while demonstrating the inherent levers to profitability in our model," Aaron Skonnard, co-founder and CEO, said in announcing the results. "Our platform gives tech leaders unprecedented insights into the skill gaps across their organizations, and we provide the tools to close them, enabling enter-

prises to accelerate innovation."

Instructure

Instructure Inc., based in Salt Lake City, reported a net loss of \$11.5 million, or 33 cents per share, for the third quarter ended Sept. 30. That compares with a loss of \$11.5 million, or 39 cents per share, for the same quarter a year earlier.

Revenues in the most recent quarter totaled \$55.2 million, up from \$43.2 million in the year-earlier quarter.

Instructure is a software-as-a-service (SaaS) technology company in education, learning and employee development. Its offerings include Canvas and Bridge.

"We delivered a solid third quarter with \$55.2 million in revenue and realized meaningful year-over-year improvements to our operating margin," Josh Coates, CEO, said in announcing the results. "During the quarter, we had great success executing against our long-term strategy of providing a more robust suite of Bridge offerings as well as winning key deals in the extended enterprise space."

Holly Energy Partners

Holly Energy Partners LP, based in Texas but with facilities in Utah, reported net income attributable to HEP of \$45 million, or 43 cents per share, for the third quarter ended Sept. 30. That compares with \$42.1 million, or 66 cents per share, for the same quarter a year earlier.

The company said the net income increase was primarily due to its acquisition of the remaining interests in the SLC and Frontier pipelines in the fourth quarter of 2017 and higher crude oil gathering volumes around the Permian Basin.

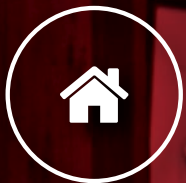
Revenues in the most recent quarter totaled \$125.8 million, up from \$110.4 million in the year-earlier quarter.

HEP provides petroleum product and crude oil transportation, terminalling, storage and throughput services to the petroleum industry, including HollyFrontier Corp. subsidiaries. The partnership, through its subsidiaries and joint ventures, owns and/or operates petroleum product and crude pipelines, tankage and terminals in Utah and eight other states, plus refinery processing units in Utah and Kansas.

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